

How consumer's perception of economic state changes the interest in trend

: Comparative analysis of consumer sentiment between
Japan and the U.S.

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5,470 words

Abstract

Today, there are various trends in the world, which can easily cross countries. Fashion items are one of them. Moreover, the trend frequently circulates. Previous researches clarified the circulation of fashion trends, but the reason and related factors have not yet been cleared. The purpose of our research is here. Through the research using fashion magazine, we found that the business condition is related to the trend. To investigate this in more detail, we conducted a questionnaire survey for Japan and the U.S. respondents to find what kind of consumer sentiment can increase the people's interest in trend. Here we show that the elements of consumer sentiment that influence the interest in trend. We found that consumer perception of economic state has a positive effect on the people's interest in trend through consumer cosmopolitanism and novelty seeking in Japan. On the other hand, novelty seekers in the U.S. are more interested in next trends. Our findings can provide companies with marketing hints in terms of revealing consumer sentiment needed to create trends

Keywords : Fashion trend, Life defense awareness, Consumer cosmopolitanism, Nostalgia, Novelty seeking

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1. INTRODUCTION

In Japan, there are so many things that are in trends such as K-pops, tapioca drinks, pandemics, and fashion items. Moreover, they all have one key thing in common that the trends are circulating (NIKKEI BUSINESS (2019), NIKKEI XTREND (2018), TOYOKEIZAI ONLINE (2020)). Even among them, we focus on fashion items. That's because fashion is an essential part of our lives. Also, in Japan, trends are treated almost synonymously with fashion, and many people unconsciously associate trends with fashion or clothing (Jinno, 2002). Fashion trends are cycled (Uchiyama, 1982; Nakai, 2000). We define a "trend" from Oyama's study (1977) as "things that are added something to the past trend." The purpose of this study is to clarify the reason why fashion trends circulate and what kind of factor of consumer sentiment generates the trend. This study provides new insight into the study on trend and managerial marketing implications for the apparel industry. We describe the research gap and research question in the sequent section.

2. RESEARCH QUESTION

Why do fashion trends occur in the first place? There are three possible factors. Fashionable color is the first factor. In the formation of fashionable colors, INTERCOLOR (2020) states that "the proposal of fashionable colors is made with

the concept, lifestyle, and environment that influenced it” (INTERCOLOR, 2020).

And JAFCA, the Japan Fashion Color Association, explains “JAFCA selects the fashion trendy color based on the survey of domestic consumers' preferences and market fashion trends” (JAFCA, 2014). Namely, the organization of INTERCOLOR selects trendy colors from various aspects such as social conditions, politics, and the economy (Oda et al, 2002).

The second factor is considered as importations. According to Watanabe (2014), Japan has a history of importing British, German, French, and American fashions. There is also an example of French fashion being Americanized and imported to Japan. Besides, Yuan (2014) said that young people are becoming more likely to follow fashion trends in the U.S.

The third factor is the business condition or GDP. Ishikura (2011) suggests that “when the business is good, the pants style tends to be popular” (Ishikura, 2011, p.11), and also he said that “when the economy is booming, workload increases, and people become busy. Therefore, the pants style which is easy to move is convenient” (Ishikura, 2011, p.11). The relationship between fashion trends and business is already revealed in literature. We also believe that the economy is one of the factors in the fashion trend cycle, as some fashion styles become popular with the economy. This is because the economy cycles through good times and bad times. Therefore, we calculated the correlation between

fashion items and GDP to observe their relationships.

We investigated the September issue of the Japanese fashion magazine “non-no” for 40 years because we needed to measure the same issue every year and see how the trend was changing. The reason why I chose the September issue is because there are no missing years, and I can go back to the past issue. In other words, we counted 40 books and 34,872 photos. Furthermore, we counted each picture in magazines from 1980 to 2019 and classified them into 15 major fashion items following with Uchiyama (1982). Uchiyama (1982) investigated skirt patterns, pants patterns and fabric patterns, and we added other fashion items to the survey. Then we calculated the proportion of each fashion item in each magazine (a: Number of photos (15 items), b: Number of photos (All pages), a/b: Percentage of each item in the magazine). The survey shows trends of each fashion item each year. Then we analyzed the correlation between the ratio of each fashion item and Japan’s GDP. We used GDP offered by the world bank (1980-2019).

Figure 1 shows that there is a positive correlation between the fashion trend cycle and consumer’s perception of economic state ($r=.614, p<.001$). Also, Figure 2 shows that there is a negative correlation between the fashion trend cycle and consumer’s perception of economic state ($r=-.761, p<.001$). In other words, it became clear that there are fashion items that become popular or obsolete due to changes in the economy. Considering previous studies and our exploratory analysis, it is supposed

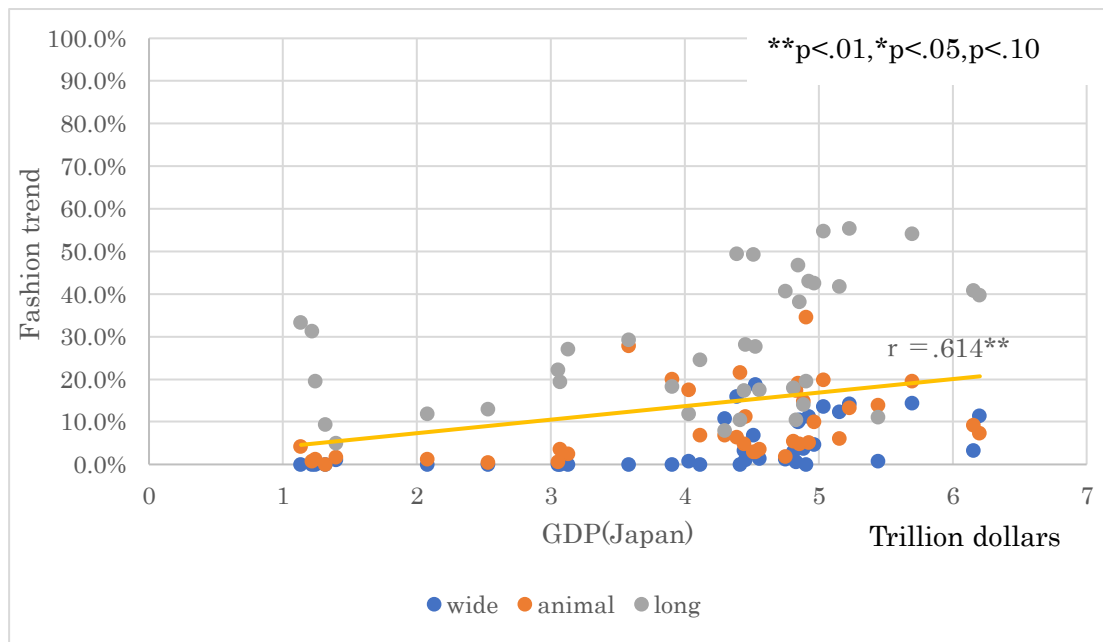
that there is a circulation in fashion trends and the trend is related to economic state (Uchiyama, 1982 and Nakai, 2000).

However, one question arises here. Why does the fashion trend cycle occur when business conditions change? In other words, the factors that exist between the fashion trend cycle and the business conditions are not clear. Previous studies have shown that the economy changes according to people's emotions (Sekizawa, 2012). According to Sekizawa (2012), "economic growth can be induced by increasing positive emotions and reducing anxiety, and economic growth can be induced by building optimism and reducing subjective risk assessment (p.125)." This means that economic movement can change consumer sentiment, which can influence fashion trends. However, it is not clear which kind of consumer sentiment influences fashion trends in previous research. We define this point as the research gap in this study.

Thus, we focused on the role of consumer sentiment mediating the business condition and fashion trend relationships. Correspondingly, we used the term "consumer's perception of economic state" describing the consumer's mind about the business conditions. These lead to our research question.

Research Question : "How does consumer's perception of economic state change their interest in trend?"

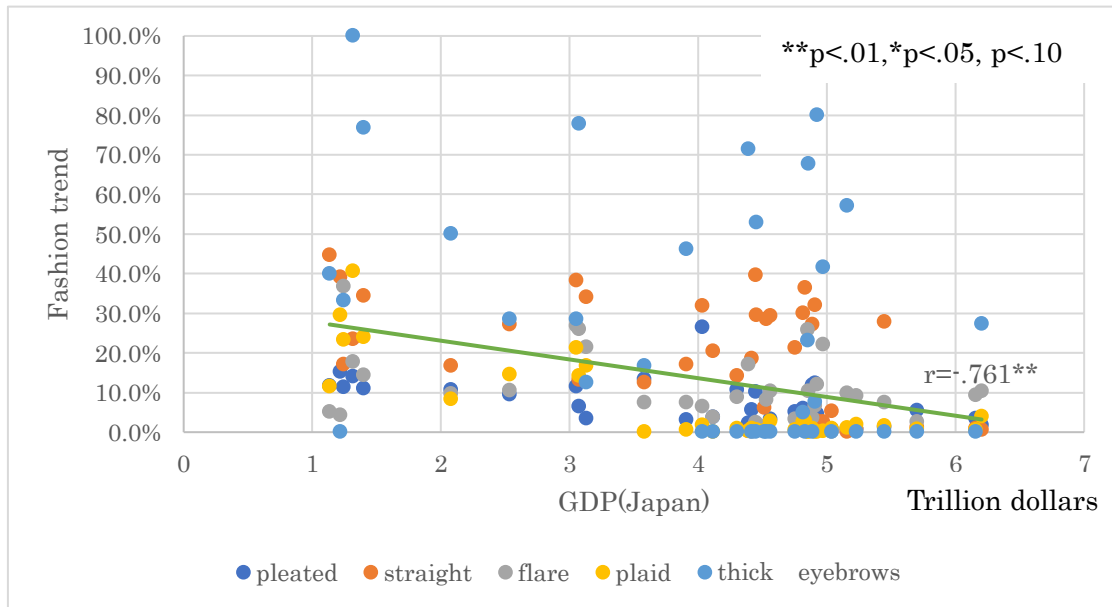
Figure1. Fashion trend and GDP (Japan) : Positive correlation



- n= 600
- fashion trend is forecasted by using fashion magazine, “non-no” for 40 years from 1980-2019.

Source : authors.

Figure2. Fashion trend and GDP (Japan) : Negative correlation



- n=600
- fashion trend is forecasted by using fashion magazine, “non-no” from 1980-2019.

Source : authors.

3. HYPOTHESIS DEVELOPING : Mediating roles of consumer

sentiments

We focus on four factors about consumer sentiments which are assumed to influence the interest in trend: life defense awareness, consumer cosmopolitanism, nostalgia, and novelty seeking. It is because these are related to consumer’s perception of economic state (DAI-ICHI LIFE RESEARCH INSTITUTE (2015), Riefler & Diamantopoulos (2009), Holbrook & Schindler (1991), Cloninger (1987)).

3-1. Life Defense Awareness

First, we considered the relationships between consumer's perception of economic state and life defense awareness. DAI-ICHI LIFE RESEARCH INSTITUTE (2015) defined life defense awareness as "the situation where households save money without wasting by choosing cheaper things to buy (p.2)." and "a kind of deflationary awareness (p.2)." JAFCA (2014) also describes it as "when the economy gets worse, life defense awareness increases and colors which can be worn for a long time is demanded" (JAFCA, 2014/03/01). Hence, we added the construction of life defense to one of the factors. Namely, the perception of economic state could have a positive effect on life defense awareness when it is bad. This supposes H1.

H1 : Consumer's perception of good economic state decreases life defense awareness.

3-2. Consumer Cosmopolitanism

Consumer cosmopolitanism is considered as a second factor. Riefler & Diamantopoulos (2009) defines this concept as an open-minded individual tendency to show diversity in consumer preferences, such as trying products and services from various countries, across cultures, regions, and communities. According to Cleveland et al. (2009), Lee et al. (2014), and Riefler et al. (2012), high education standards and international experience have a positive effect, and age has a

negative effect on consumer cosmopolitanism. Income, gender, marital status does not affect this construction. Also, Terasaki and Furukawa (2020) revealed that the better perception of the economic state becomes, the more positive attitude toward imported products will be. It suggests that the positive relationships between consumer's economic perception and consumer cosmopolitanism. Thus, H2 is supposed.

H2 : Consumer's perception of good economic state increases consumer cosmopolitanism.

3-3. Nostalgia

The third one is nostalgia. According to Holbrook and Schindler (1991), this construction is defined as preferences that were more familiar in their young ages. Davis (1979) indicates that people tend to feel nostalgia when society has undergone significant economic, political, and natural changes.

These days, time is changing dramatically because of the economic slump caused by COVID-19. This situation makes consumer's life defense awareness higher (KCI, 2020). This lead H3.

H3 : Life defense awareness increases the feeling of nostalgia.

People who have a tendency towards nostalgia prefer a past trend. Oyama (1977) suggests that new trends are created by adding plus alpha to what was

popular in the past. We believe that people with nostalgia tendencies respond to this “what was popular in the past” and have a positive interest in trend. This leads to H4.

H4 : The feeling of nostalgia increases the positive interest in trend.

3-4. Novelty Seeking

The fourth one is novelty seeking. According to Cloninger (1987), novelty seeking refers to the genetic tendency for behavioral action, such as frequent exploratory behavior to novel stimuli, impulsive decision-making, and wasting tendency. He also said that people who have high novelty seeking tendency have the characteristics of being impulsive, pursuing novel stimuli, being easily excited, and being spenders (Cloninger, 1987). Suzuki (1977) explained that the novelty trend is something new or unusual in some sense. The degree of novelty is considered as one of the main factors of fashion trends phenomenon.

According to the definition of consumer cosmopolitanism, people with high consumer cosmopolitanism tend to be open-minded individuals. In the same way, novelty seeker tends to demand novel stimuli. Thus, we considered that consumer cosmopolitanism has a positive effect on novelty seeking. Therefore, H5 is supposed.

H5 : Consumer cosmopolitanism increases the tendency of novelty seeking.

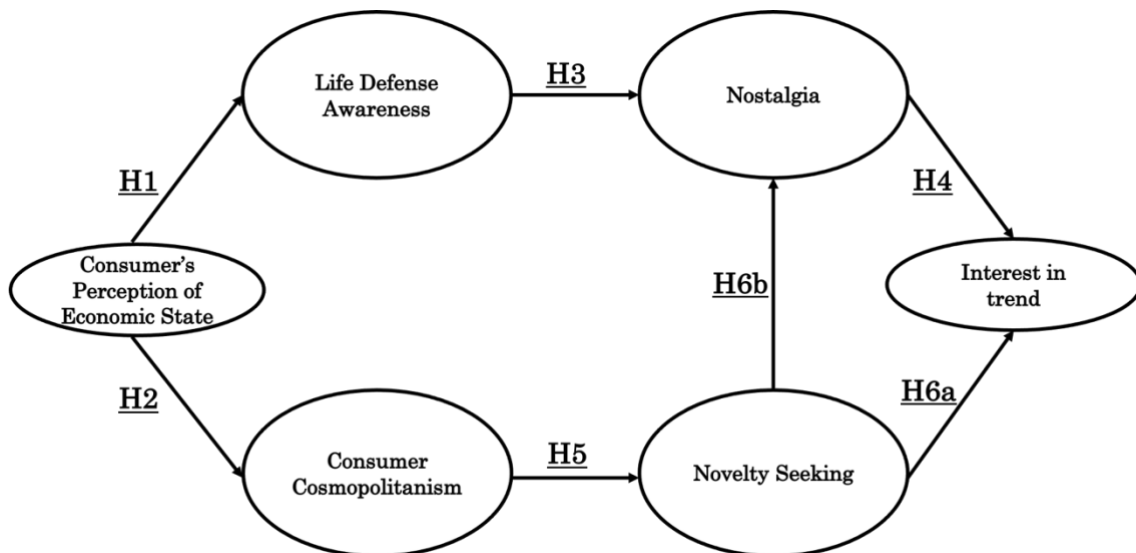
Also, people who have a tendency of novelty seeking behavior prefer novelty and cutting-edge fashion. Thus, the tendency of novelty seeking has a positive effect on interest in trend. Therefore, H6a is supposed.

H6a : The tendency of novelty seeking increases the positive interest in trend.

A new trend is created by adding plus alpha to what was popular in the past (Oyama, 1977). Novelty Seekers are chasing new trends. In the process, they feel nostalgic for the former trends that are part of new trends. Therefore, H6b is supposed.

H6b : The tendency of novelty seeking increases the feeling of nostalgia.

Figure3. Conceptual model



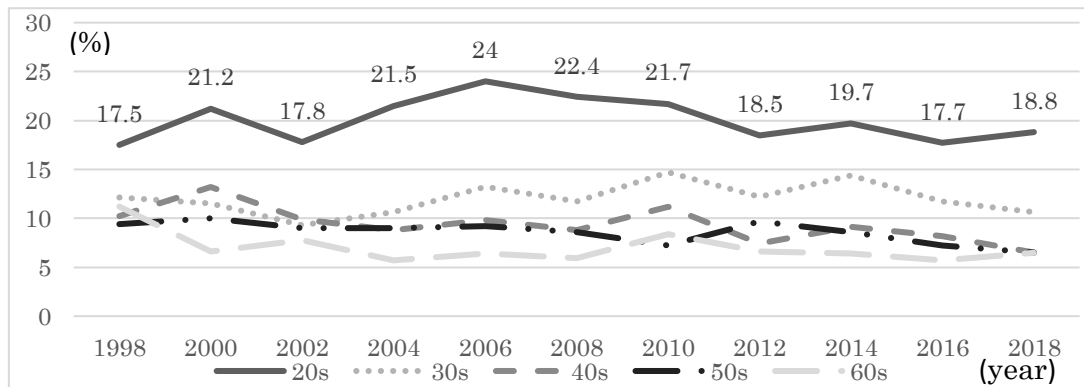
Source : authors.

4. METHOD

We used Structural Equation Modeling (SEM) and multiple group

Mediation analysis to test our hypothesis. SEM is a widely accepted statistical modeling technique and is used in the behavioral sciences to measure the causal relationships between multiple variables (Hox and Bechger, 2007). Besides, we also Multiple Group Structural Equation Modeling in SEM to compare the U.S. and Japan, Mediation analysis was formulated from the framework of regression analysis by Baron and Kenny (1986). Also, multiple group mediation analysis requires a very large sample size. Thus, we adopted the bootstrap method (Cheung and Lau, 2008). These methods are used to examine models in which the mediating variable intervenes between the independent and dependent variables. As our study focuses on consumer sentiment, we conducted a questionnaire survey. In addition, we limited the target of this survey to people in their 20s. The reason why we limited the age is that people around 20 years old are particularly sensitive to trends as shown in figure3. Besides, this is consistent with the target age of “non-no”, which is mentioned in Figure1 and 2.

Figure4. Sensitive age about fashion trends



Source : Seikatsu Teiten 1992-2018, Hakuhodo Life Research Institute.

In this study, we compared the tendency of consumer behaviors in Japan and the U.S. According to Watanabe (2014), the westernization of Japan has strongly been influenced by the U.S. On the other hand, the consumer in the U.S., especially in New York and Los Angeles, has had a strong influence on fashion trends for the last decade. This was revealed in the data of Global Language Monitor (Fashion Capital for the Year 2010-2019). This shows rankings of the cities that have influenced fashion over the last decade. According to this, New York is ranked 1st ahead of Paris and London, and Los Angeles is 5th. In summary, we selected the U.S. to clarify the differences between the influenced country (Japan) and the influential country (U.S.). Therefore, we compared respondents between Japan and the U.S. We sampled 773 valid respondents through an online survey: Japanese=573, U.S.=200.

Figure5. Sample

	Japanese	American
Time	2020/6/17	2020/8/24
Method	• Online survey by google form	• Panel owned by research company
Sample size	573	200
Detail of samples	<ul style="list-style-type: none"> ● Gender <ul style="list-style-type: none"> • Male : 362 (63.1%) • Female : 206 (35.9%) • Other : 5 (0.8%) ● Age <ul style="list-style-type: none"> • 18-24years : 100 (%) 	<ul style="list-style-type: none"> ● Gender <ul style="list-style-type: none"> • Male : 80 (40%) • Female : 120 (60%) • Other : 0 (0%) ● Age <ul style="list-style-type: none"> • 18-24years : 100 (%)

Source : authors.

The data is processed by SPSS and AMOS (6.0.0.0). We adopted existing scales consisting of 29 questions items suggested by previous literature and confirmed reliability and validity. We used the following scales. Consumer's perception of economic state is from Jeff and Charles (2003). Life defense awareness is from Tamaoki (2014). Consumer cosmopolitanism is from Cleveland et al. (2009). Nostalgia is from Holbrook (1993). Novelty seeking is from Kijima (1996). Interest in trend is from Son and Kondo (2013). 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree) are used in this study. Regarding the translation of questionnaire items, we adopted a parallel translation method for Japanese translation and back translation for the English translation (Usunier and Lee, 2009; Brislin, 1980). Measurement scales are shown in figure 6.

Figure6. Questionnaire

Constructs	Items	References
Consumer's perception of economic state	Q1 : Now turning to business conditions in the country as a whole— do you think that during the next 12 months we'll have good times financially, or bad times, or what. Q2 : Now looking ahead— do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same. Q3 : And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same. Q4 : During the next 12 months, do you expect your(family) income to be higher or lower than during the past year.	Jeff & Charles (2003)
Life defense awareness	Q5 : Be willing to resist buying what you want in order to save money. Q6 : Currently have something to resist buying in order to save money.	Tamaki (2014)
Consumer cosmopolitanism	Q7 : I enjoy being with people from other countries to learn about their views and approaches. Q8 : I enjoy exchanging ideas with people from other cultures or countries. Q9 : I find people from other countries stimulating. Q10 : I like to learn about other ways of life. Q11 : I am interested in learning more about people who live in other countries. Q12 : I like to observe people of other countries, to see what I can learn from them.	Cleveland et al. (2009)
Nostalgia	Q13 : They don't make 'em like they used to. Q14 : Things used to be better in the good old days. Q15 : Products are getting shoddier and shoddier. Q16 : Technological change will insure a brighter future. Q17 : History involves a steady improvement in human welfare. Q18 : We are experiencing a decline in the quality of life. Q19 : Steady growth in GDP has brought increased human happiness. Q20 : Modern business constantly builds a better tomorrow.	Holbrook (1993)
Novekty seeking	Q21 : Frequently try new fashion for hobbies or thrill, even if most people would think it a waste of time. Q22 : Before changing your fashion, you would usually look for a very practical reason to change it. Q23 : Fond of exploring new fashion. Q24 : Often search for thrilling or exciting fashion when nothing new is happening.	Kijima (1996)
Interest in trend	Q25 : Be up to date about the latest fashion. Q26 : Look around many stores to learn about the latest fashion. Q27 : Have on the latest fashion. Q28 : Try different types of clothing and enjoy new fashion. Q29 : Read a lot of fashion magazines.	Son & Kondo (2013)

Source : authors.

We assessed measurement scales. First, we checked for convergent validity. As shown in figure7, all indicators are cleared except the AVE of nostalgia. The respective criterion values are 0.5 for factor loadings, item-to-total, and AVE, and 0.5 for Cronbach's α , CR, and ω coefficients (Hair et al.,2014). It is certainly that nostalgia AVE is under the standard value, but we confirmed other indicators are shown adequate scores. Hence, we considered nostalgia is converged and included this in our study.

The next step was to confirm the discriminant validity. AVE, MSV, and

ASV are compared, and if the AVE is at its maximum, it is determined that something different constructions were measured and discriminant validity can be confirmed (Fornell, and Lacker,1981). As shown in figure8, we confirmed discriminant validity in our measurement scales.

Figure7. Convergent validity

construct	items	mean	SD	factor loading	item-to-total	cronbach's alpha(α)	composite reliability (CR)	omega value(ω)	average variance extracted (AVE)
Consumer's Perception of Economic state	CPE1	3.313	1.618	.713	.729	.812	.812	.819	.520
	CPE2	3.895	1.406	.652	.665				
	CPE3	3.679	1.662	.783	.765				
	CPE4	3.952	1.516	.730	.723				
Life-defense awareness	LD1	4.220	1.685	.800	.789	.770	.773	.762	.631
	LD2	4.229	1.881	.788	.775				
Consumer Cosmopolitanism	COS1	5.445	1.524	.829	.815	.878	.877	.892	.546
	COS2	5.345	1.522	.812	.791				
	COS3	5.230	1.569	.708	.742				
	COS4	5.035	1.672	.659	.694				
	COS5	4.921	1.660	.708	.745				
	COS6	5.005	1.537	.701	.682				
Nostalgia	NOS1	3.811	1.567	deleted	-	.663	.669	.685	.405
	NOS2	3.771	1.500	deleted	-				
	NOS3	3.565	1.370	deleted	-				
	NOS4	4.149	1.465	deleted	-				
	NOS5	4.614	1.482	.663	.699				
	NOS6	3.573	1.619	deleted	-				
	NOS7	4.436	1.353	.700	.694				
	NOS8	4.512	1.361	.536	.519				
Novelty Seeking	NS1	3.730	1.746	.767	.787	.816	.815	.842	.594
	NS2	3.722	1.652	deleted	-				
	NS3	4.019	1.834	.791	.736				
	NS4	3.748	1.748	.755	.809				
Interest in Trend	IWT1	3.516	1.831	.673	.682	.831	.835	.853	.560
	IWT2	3.561	1.825	.796	.818				
	IWT3	3.761	1.729	.770	.785				
	IWT4	3.635	1.722	.748	.728				
	IWT5	3.110	1.755	deleted	-				

• CPE: Consumer's Perception of Economic state, • LD: Life defense

awareness, • COS: Consumer Cosmopolitanism, • NOS: Nostalgia, • NS:

Novelty Seeking, • IIT: Interest In Trend.

Source : authors

Figure8. Discriminant validity

	CPE	LD	COS	NOS	NS	IIT
CPE	.520					
LD	.406	.630				
COS	.034	.097	.550			
NOS	.034	.313	.163	.405		
NS	.195	.228	.146	.472	.590	
IIT	.119	.187	.168	.283	.570	.560
Average Variance Extracted (AVE)	.520	.630	.550	.405	.590	.560
Maximum shared variance (MSV)	.165	.165	.028	.223	.325	.325
Average Shared variance (ASV)	.028	.029	.002	.021	.010	.008
AVE>MSV	Yes	Yes	Yes	Yes	Yes	Yes
AVE>ASV	Yes	Yes	Yes	Yes	Yes	Yes

• CPE: Consumer`s Perception of Economic state, • LD: Life Defense

Awareness, • COS: Consumer Cosmopolitanism, • NOS: Nostalgia, • NS:

Novelty Seeking, • IIT: Interest In Trend, • AVE: Average Variance Extracted, •

MSV: Maximum Shared Variance, • ASV: Average Shared Variance.

Source : authors.

5. RESULT

5-1 The result of Structural Equation Modeling

We examined the relationships between the variables described in the previous section. We calculated and confirmed the goodness of fit index for our model. Notable goodness of fit index is X^2 , CFI, SRMR, and RMSEA. For each indicator, X^2 is significant if the P-value is significant, CFI is above 0.9, SRMR is 0.08 or less, and RMSEA is 0.07 or less with CFI above 0.9 (Hair et al.,2014). As

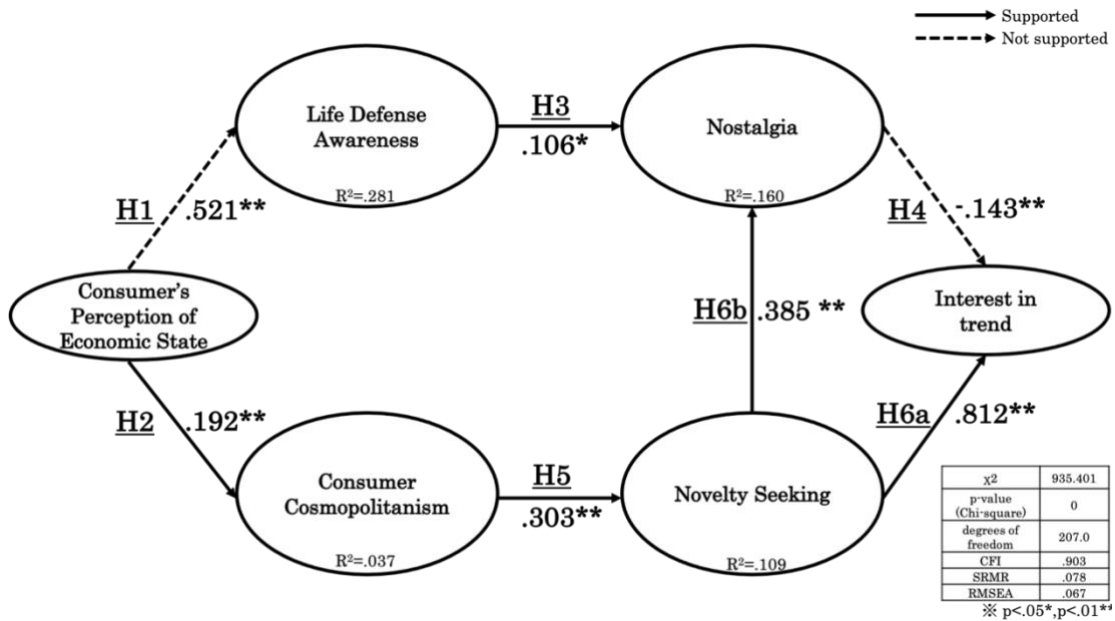
you can see in figure9 and figure10, our model has cleared all indicators. In addition, there are several standardized coefficients in the U.S. results that have absolute values above 1.00. This is not a problem since it is advocated by IBM (International Business Machines Corporation) that “It is theoretically possible for the absolute value of the standardized coefficient to exceed 1.00, so it is not an unsuitable solution” (IBM,2019).

The result shows the positive effect of consumer’s perception of economic state on life defense awareness in the U.S. and no significant values were obtained in Japan. H1 is not supported in Japan and the U.S. (total $\beta=.521$, $p<0.01$, Japan $\beta=-.044$, $p>0.05$, U.S. $\beta=.1003$, $p<0.01$). We verified the positive effect of consumer’s perception of economic state on consumer cosmopolitanism in Japan and the U.S. H2 is supported in Japan and the U.S. (total $\beta=.192$, $p<0.01$, Japan $\beta=.155$, $p<0.05$, U.S. $\beta=.1026$, $p<0.01$). We confirmed the positive effect of life defense awareness on nostalgia in the U.S. and no significant values were obtained in Japan. H3 is not supported in Japan. But it is supported in the U.S. (total $\beta=.106$, $p<0.01$, Japan $\beta=.014$, $p>0.05$, U.S. $\beta=0.129$, $p<0.05$). We can’t obtain significant values between nostalgia and interest in trend in Japan and the U.S. H4 is not supported in Japan and the U.S. (total $\beta=-.143$, $p<0.01$, Japan $\beta=.014$, $p>0.05$, U.S. $\beta=.279$, $p>0.05$).

The result shows the positive effect of consumer cosmopolitanism on

novelty seeking in Japan and the U.S. H5 is supported in Japan and the U.S. (total $\beta=.303$, $p<0.01$, Japan $\beta=.285$, $p<0.01$, U.S. $\beta=.258$, $p<0.01$). We confirmed the positive effect of novelty seeking on interesting in trend and no significant values were obtained in the U.S. H6a is supported in Japan. But it is not supported in the U.S. (total $\beta=.812$, $p<0.01$, Japan $\beta=.790$, $p<0.01$, U.S. $\beta=.002$, $p>0.05$). We verified the positive effect of novelty seeking on nostalgia in Japan and the U.S. H6b is supported in Japan and the U.S. (total $\beta=.385$, $p<0.01$, Japan $\beta=.158$, $p<0.01$, U.S. $\beta=.855$, $p<0.01$). We will discuss each of these results in the next section.

Figure9. Result of Structural Equation modeling

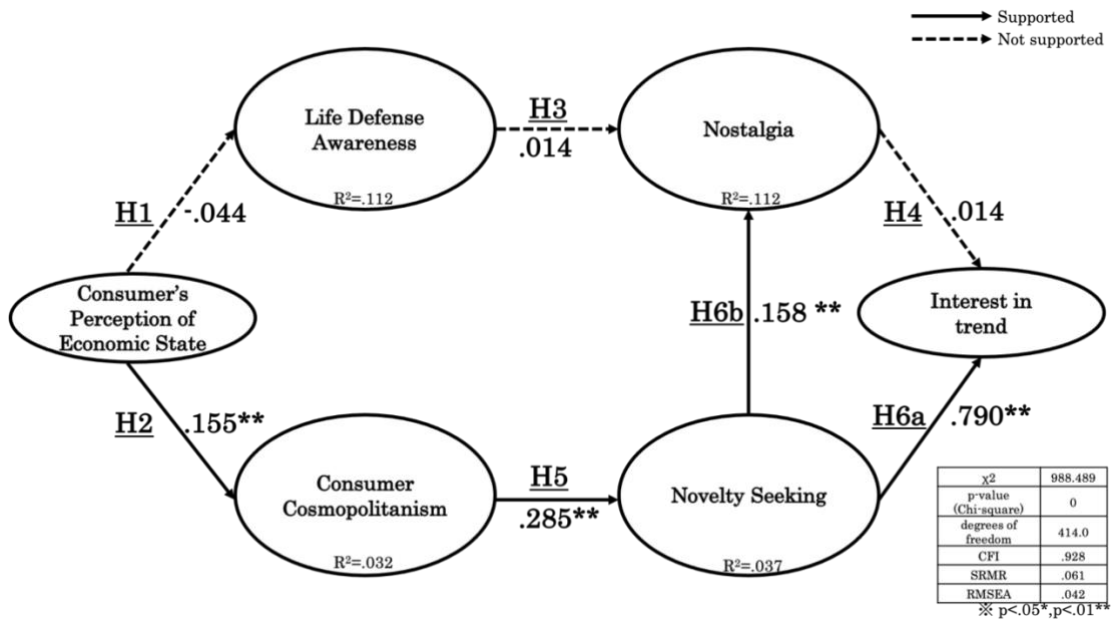


• CFI: Comparative Fit Index, • SRMR: Standardized Root Mean square

Residual, • RMSEA: Root Mean Square Error of Approximation.

Source : authors.

Figure10. Result of multiple group Structural Equation Modeling : Japan

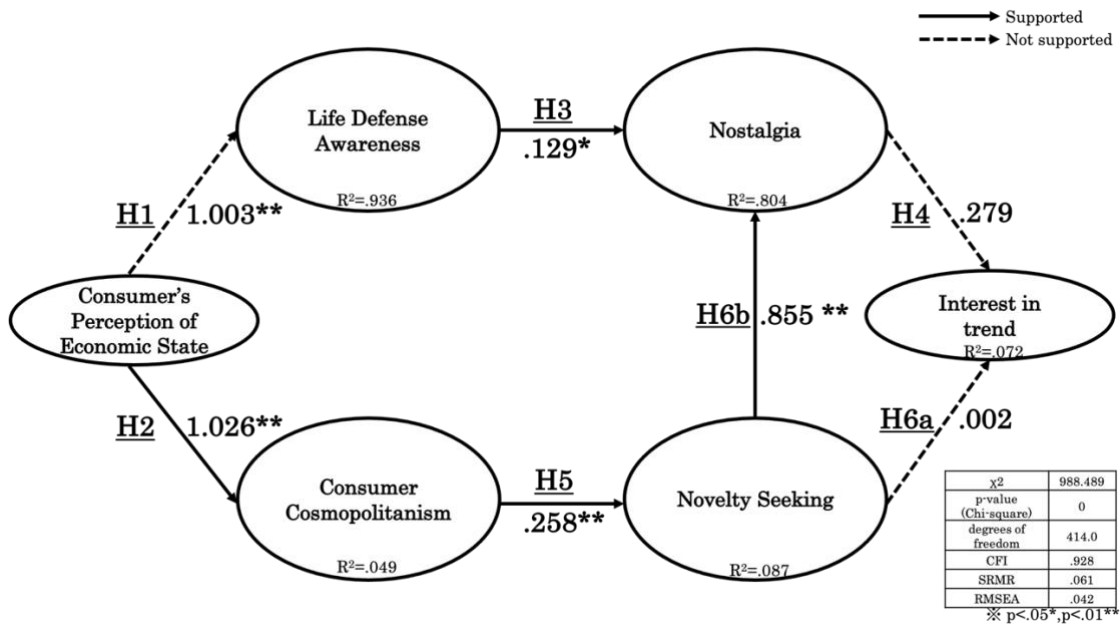


• CFI: Comparative Fit Index, • SRMR: Standardized Root Mean square

Residual, • RMSEA: Root Mean Square Error of Approximation.

Source : authors.

Figure11. Result of multiple group Structural Equation Modeling : The U.S.



• CFI: Comparative Fit Index, • SRMR: Standardized Root Mean square

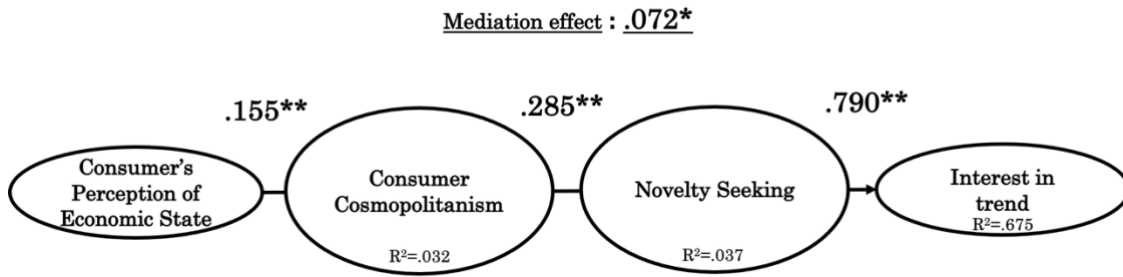
Residual, • RMSEA: Root Mean Square Error of Approximation.

Source : authors.

5-2. The result of Mediation Analysis

We conducted multiple group Mediation analysis. The model was the same as the SEM. Thus, the goodness of fit index has all cleared. The result shows the positive effect of consumer's perception of economic state on interesting in trend by mediating consumer cosmopolitanism and novelty seeking. However, there is no mediation effect in the U.S.

Figure12. Result of Multiple Group Mediation Analysis : Japan



χ^2	988.489
p-value (Chi-square)	0
degrees of freedom	414.0
CFI	.928
SRMR	.061
RMSEA	.042

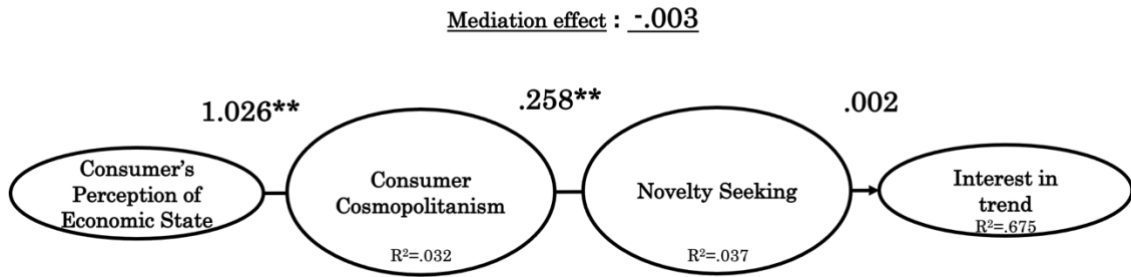
※ p<.05*,p<.01**

• CFI: Comparative Fit Index, • SRMR: Standardized Root Mean square

Residual, • RMSEA: Root Mean Square Error of Approximation.

Source : authors

Figure13. Result of Multiple Group Mediation analysis : The U.S.



χ^2	988.489
p-value (Chi-square)	0
degrees of freedom	414.0
CFI	.928
SRMR	.061
RMSEA	.042

※ p<.05*,p<.01**

• CFI: Comparative Fit Index, • SRMR: Standardized Root Mean square

Residual, • RMSEA: Root Mean Square Error of Approximation.

Source : authors

6. DISCUSSION

In this study, we focused on four factors as to why consumer's interest in trend change depending on their perception of economic state H1 was not supported in Japan and the U.S. We consider this outcome is related to COVID-19 effect. We conducted the survey when the economic downturn caused by COVID-19 was slowly recovering, and consumer's perception of economic state among young people was not as bad as it could have been. Besides, the fear that infection could spread rapidly at any time and that the economy could worse has increased life

defense awareness. H2 was supported in Japan and the U.S. Also, in the U.S., the effect of consumer's perception of economic state on consumer cosmopolitanism is much larger than in Japan. We consider this difference comes from cultural differences. This means that Japan is an island nation with only a few racial groups in the country. In contrast, the U.S. has many different races living together. Thus, it is supposed that the U.S. has originally had a large number of people with consumer cosmopolitan tendencies. H3 was supported in the U.S., but not supported in Japan. According to Davis (1979), it generally accepted that people tend to be nostalgic when society has dramatically changed. However, Davis's ideas don't apply to the youth of Japan. In contrast, Davis's idea applies to the U.S. Besides, the U.S. has the highest number of COVID-19 infections in the world, with over 10 million infected people.

H4 was not supported in Japan and the U.S. We considered that people with nostalgia tendencies respond to "what was popular in the past" in new trends. However, people with nostalgia tendencies show interest not in new trends but in totally nostalgic one. This means nostalgic people don't regard the new trends as old ones. H5 was supported in Japan and the U.S. This suggests that cosmopolitan consumers are open-minded and seek the stimulus of novelty regardless of country. Hence, as consumer cosmopolitanism grows, novelty seeking tendency grows. H6a was supported in Japan, but not supported in the U.S. This difference comes from

the difference between the country where is the source or receiving place of trends.

Novelty seekers are interested in current trends in Japan as trends receiving place. On the other hand, in the U.S. as trends sending place, novelty seekers are interested in not current trends, but next trends. In fact, in the fashion magazine in the U.S. "Vogue", there are many kinds of eccentric fashion that you wouldn't wear as everyday clothes. H6b was supported in Japan and the U.S. The effect of novelty seeking on nostalgia in the U.S. is much larger than in Japan. This result suggests that trends in the U.S. have a higher degree of past trends than Japanese ones. Thus, American novelty seekers feel more nostalgic than Japanese novelty seekers.

From the result of mediation analysis, we found that consumer's perception of economic state enhances interest in trend through mediating consumer cosmopolitanism and novelty seeking. We found this mediation effect only in Japan. This suggests the U.S. is a country that sends trends, so novelty seekers are more interested in not current trends, but next trends.

7. CONCLUSION

7-1. Academical Implications

Our study offers some academic implications. First, we found a relationship between consumer's perception of economic state and fashion trends

in terms of consumer sentiment. Second, we discovered the differences mechanisms by which consumer's perception of economic state affects interest in trends from international comparisons. In Japan, consumer cosmopolitanism and novelty seeking were related to the factors that cause consumer perception of economic state to change people's interest in current trends. On the other hand, in the U.S., novelty seeking has no significant effect on interesting in current trends. Third, the mediation effect of consumer cosmopolitanism and novelty seeking that affects the relationships between consumer perception of economic state and people's interest in trend. We could not find the effect in the U.S., but it suggests that the novelty seekers in the U.S. are interested in future trends. In other words, novelty seekers in Japan respond to and accept current trends. Meanwhile, novelty seekers in the U.S. respond to future trends. In these points, we have made a significant contribution to the study field of fashion trends.

7-2. Practical Implications

The result of this study also offers some practical implications. First, the difference in the characteristics of novelty seekers between Japan and the U.S. Japanese novelty seekers adopt current trends, while the U.S. adopts next trends. Companies need to appeal brand-new aspect to people in the U.S. more than Japanese. The difference arises from whether it is the trend receiving country or

sending country. Second, the appropriate marketing method differs between trends receiving place and trends sending place. For example, in Japan as trends receiving place, companies can sell current trends a lot by approaching consumers with consumer cosmopolitanism and novelty seeking tendencies when the economy is booming. On the other hand, in the U.S. as trends sending place, companies can create next trends by approaching consumers with novelty seeking tendencies. For example, pushing out eccentric fashions at fashion shows and in the media. In addition, when Japanese companies expand their business in the trend sending countries, they can promote sales by appealing strongly to their brand-new aspect. However, they won't show the interest in trend, if people explore nostalgia motivated by novelty seeking feeling. Third, the importance of the balance between the "past trend" component and the "adding plus alpha" component included in the new trend. In other words, if the ratio of "past trend" is too high, people will not adopt the new trend. This is supported by the result that nostalgia has no effect on new trends. Companies need to keep this in mind when marketing.

7-3. Limitations and Future Research

There are three limitations to our study. First, we only focused on the target to the ages around 20, because they are more sensitive to fashion trends.

To consider the generality of our result, we need to research broader ages.

Second, the research in other countries is needed to consider the generality of our result. Third, we couldn't find the relationship between nostalgia and trends. Therefore, we need to study more deeply the impact of nostalgia on trends.

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Accompanying material 1 : Questionnaire

構成	質問項目	参照
景況感	<p>Q1 : 国全体の景気を考えると、今後12か月は財政的に好景気になると感じますか？ 不景気になると感じますか？</p> <p>Q2 : 将来を見据えてこれから1年、あなた（そして同居する家族）は財政的に良くなると思いますか？ 悪くなると思いますか？</p> <p>Q3 : 今から1年後、国全体の景気は今よりも良くなると思いますか？悪くなると思いますか？</p> <p>Q4 : 今後12か月間で、あなたの収入（あるいは世帯収入）は昨年よりも上がると感じますか？ 下がると感じますか？</p>	Jeff & Charles (2003)
生活防衛意識	<p>Q5 : 貯蓄するために、欲しいモノを買うことを進んで我慢する。</p> <p>Q6 : 貯蓄するために、現在買うのを我慢しているモノがある。</p>	玉置 (2014)
消費者 コスモポリタニズム	<p>Q7 : 外国人と交流することで、彼らの価値観や考え方を学ぶことを楽しいと感じますか。</p> <p>Q8 : 異なる文化や国の人と意見交換をすることを楽しいと感じますか。</p> <p>Q9 : 異なる文化を持つ人々を刺激的に感じますか。</p> <p>Q10 : 異なる生き方を学ぶことを好みますか。</p> <p>Q11 : 外国に住んでいる人について学ぶことに興味はありますか。</p> <p>Q12 : 外国人から何を学べるかを知るために彼らを観察することを好みますか。</p>	Cleveland et al. (2009)
ノスタルジア	<p>Q13 : 昔の方がよかったと思う。</p> <p>Q14 : 古き良き時代のファッションの方が、もっと良かったと思う。</p> <p>Q15 : アパレル製品はますます粗悪になっていると思う。</p> <p>Q16 : 最先端のファッションはより明るい未来を保証すると思う。</p> <p>Q17 : 歴史は人間の幸福の安定した向上に関わってきたと思う。</p> <p>Q18 : 私たちの生活の質はだんだん低下してきていると思う。</p> <p>Q19 : GNP(国民総生産)の着実な成長は、さらなる人類の幸福をもたらしたと思う。</p> <p>Q20 : 近代のビジネスは着実により良い明日を築いていると思う。</p>	Holbrook (1993)
新奇性追求	<p>Q21 : たいていの人が時間の無駄だと思うようなことでも、 興味やスリルのために新しいファッションを試してみることが多い。</p> <p>Q22 : 今までのファッションを変えようとする前にはたいてい、 どうして変えるのかひどく実際的な良い理由を求める。</p> <p>Q23 : 何か新しいファッションを探求することが好きだ。</p> <p>Q24 : 目新しい出来事がないときは、スリルに富む、 または興奮するようなファッションを探し求めることが多い。</p>	木島 (1996)
流行しているもの への態度	<p>Q25 : どのようなファッションが流行っているかについてよく知っている。</p> <p>Q26 : 最新のファッションについて知るために多くの店を見てまわる。</p> <p>Q27 : 最新のファッションを着る。</p> <p>Q28 : 色々なタイプの衣服に挑戦してファッションを楽しむ。</p> <p>Q29 : ファッション雑誌をよく読む。</p>	孫・近藤 (2013)

Source : authors.

Accompanying material 2 : Fashion trend and GDP (Japan)

	Straight pants	Boot cut pants	Skimny pants	Wide pants	Pleated skirt	Flare skirt	Tight skirt	Thick eyebrow	Red lipsticks	Animal pattern	Plaid pattern	Short hair	Bob hair	Medium hair	Long hair	Japan GDP(Trillions\$)
	1.000															
Straight pants	.182	1.000														
Boot cut pants	-.194	-.228	1.000													
Skimny pants	-.632**	-.119	.073	1.000												
Wide pants	.470**	-.044	-.021	-.462**	1.000											
Pleated skirt	-.153	-.474**	.251	-.066	.061	1.000										
Flare skirt	.011	-.155	-.085	-.278+	-.104	.290+	1.000									
Tight skirt	-.205	-.352*	.619	.001	.022	.473**	.144	1.000								
Thick eyebrow	.412**	.060	-.043	-.374*	.267	-.154	.000	.131	1.000							
Red lipsticks	-.148	-.054	-.271+	.028	.015	-.319*	.279+	-.335*	.180	1.000						
Animal pattern	.395*	-.293+	.159	-.409**	.444**	.461**	.148	.395*	-.076	-.492**	1.000					
Plaid pattern	.346*	-.107	-.142	-.520**	.114	.008	.418**	-.010	.271+	.372*	.132	1.000				
Short hair	.158	.557**	.218	.062	.037	-.244	-.356*	-.156	-.095	-.241	-.233	-.419**	1.000			
Bob hair	.023	.216	.081	.273+	-.068	-.206	-.114	-.039	-.021	-.228	-.156	-.579**	.326*	1.000		
Medium hair	-.665**	-.071	-.008	.645**	-.502**	-.012	-.277+	-.020	-.202	.058	-.360**	-.581**	-.084	.020	1.000	
Long hair	-.507**	.190	-.164	.516**	-.560**	-.357*	-.090	-.390*	-.202	.445**	-.819**	-.098	.120	.040	.436**	1.000

** $p < .01$, * $p < .05$, + $p < .10$

Source : authors.